

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6972

BILL NUMBER: SB 339

DATE PREPARED: Dec 27, 2001

BILL AMENDED:

SUBJECT: School Capital Projects Fund.

FISCAL ANALYST: Chuck Mayfield

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FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: Local

Summary of Legislation: This bill allows the governing body of a school corporation to transfer funds from the school corporation's Capital Projects Fund and Transportation Fund to the school corporation's General Fund.

Effective Date: July 1, 2002.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: The bill would allow schools to transfer money from the Capital Projects Fund and the Transportation Fund to their General Fund. The impact on the funds would depend on the number of schools making the transfer. The net impact should be zero unless schools increase their Capital Projects Fund or Transportation Fund levies by more than they would have normally increased them.

Background: The Capital Projects Fund levies were \$551.8 M for CY 2001, and the operating balance was \$378.5 M on December 30, 2000. Transportation Fund levies were \$305.9 M for CY 2001, and the operating balance was \$124.9 M on December 30, 2000. The General Fund budget for CY 2001 was \$5,278.8 M and had a levy of \$1,637.9 M.

State Agencies Affected:

Local Agencies Affected: Local Schools.

Information Sources: Department of Education Databases.